

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
PURDUE PHARMA L.P., <i>et al.</i> ,	:	Case No. 19-23649 (RDD)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
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**STATEMENT OF FEES AND OUT-OF-POCKET EXPENSES
OF PJT PARTNERS LP FOR THE PERIOD OF
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022**

PJT Partners LP (“PJT”), investment banker to the above-captioned debtors and debtors-in-possession (collectively, the “Debtors”), hereby submits its statement of fees and out-of-pocket expenses (the “Monthly Fee Statement”) for the period of February 1, 2022 through February 28, 2022 (the “Twenty-Sixth Compensation Period”), in accordance with the Procedures Order (as hereinafter defined). In support of this Monthly Fee Statement, PJT states as follows:

I. Background

1. On September 15, 2019 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as amended (the “Bankruptcy Code”).

¹ The Debtors in these cases, along with the last four digits of each Debtor’s registration number in the applicable jurisdiction, are as follows: Purdue Pharma L.P. (7484), Purdue Pharma Inc. (7486), Purdue Transdermal Technologies L.P. (1868), Purdue Pharma Manufacturing L.P. (3821), Purdue Pharmaceuticals L.P. (0034), Imbrium Therapeutics L.P. (8810), Adlon Therapeutics L.P. (6745), Greenfield BioVentures L.P. (6150), Seven Seas Hill Corp. (4591), Ophir Green Corp. (4594), Purdue Pharma of Puerto Rico (3925), Avrio Health L.P. (4140), Purdue Pharmaceutical Products L.P. (3902), Purdue Neuroscience Company (4712), Nayatt Cove Lifescience Inc. (7805), Button Land L.P. (7502), Rhodes Associates L.P. (N/A), Paul Land Inc. (7425), Quidnick Land L.P. (7584), Rhodes Pharmaceuticals L.P. (6166), Rhodes Technologies (7143), UDF LP (0495), SVC Pharma LP (5717) and SVC Pharma Inc. (4014). The Debtors’ corporate headquarters is located at One Stamford Forum, 201 Tresser Boulevard, Stamford, CT 06901.

The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

2. On November 5, 2019, the Debtors filed the *Debtors' Application to Employ PJT Partners LP as Investment Banker Nunc Pro Tunc to the Petition Date* [Docket No. 430] (the "Retention Application"), pursuant to which the Debtors sought authority to retain and employ PJT as its investment banker pursuant to the terms of an engagement agreement (the "Engagement Agreement") dated May 6, 2019. A copy of the Engagement Agreement was attached to the Retention Application.

3. On November 21, 2019, this Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 529] (the "Procedures Order") establishing procedures for interim compensation and reimbursement of expenses for professionals.

4. On January 9, 2020, this Court entered the *Order Approving Debtors' Employment of PJT Partners LP as Investment Banker Nunc Pro Tunc to the Petition Date* [Docket No. 728] (the "Retention Order") approving the Retention Application and authorizing the retention and employment of PJT effective as of the Petition Date, pursuant to the terms of the Engagement Agreement.

II. PJT's Request for Payment of Fees and Expenses

5. For the Twenty-Sixth Compensation Period, PJT (a) earned monthly fees in the amount of \$225,000.00, and incurred out-of-pocket expenses in the amount of \$264.78, and (b) in accordance with the Procedures Order, seeks payment in the amount of \$180,264.78 (representing 80% of the total amount of monthly fees earned and 100% of the total amount of out-of-pocket expenses incurred by PJT during the Twenty-Sixth Compensation Period). Although every effort has been made to include all out-of-pocket expenses incurred during the

Twenty-Sixth Compensation Period, some expenses might not be included in this Monthly Fee Statement due to delays caused in connection with the accounting and processing of such expenses. Accordingly, PJT reserves the right to make further application to this Court for allowance of such out-of-pocket expenses incurred during the Twenty-Sixth Compensation Period but not included herein.

6. An invoice detailing the monthly fees earned by PJT during the Twenty-Sixth Compensation Period is attached hereto as Appendix A. A summary of the compensation earned and out-of-pocket expenses incurred during the Twenty-Sixth Compensation Period is outlined below:

<u>Twenty-Sixth Compensation Period</u>	<u>Monthly Fee</u>	<u>Holdback @ 20%</u>	<u>Out-of-Pocket Expenses</u>	<u>Amount Due</u>
February 1 – 28, 2022	\$225,000.00	(\$45,000.00)	\$264.78	\$180,264.78

7. The amount of compensation sought in this Monthly Fee Statement and PJT's compensation practices are consistent with market practices both in and out of a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its professionals. Accordingly, PJT does not have hourly rates for its professionals and PJT's professionals generally do not maintain detailed time records of the work performed for its clients. PJT has, however, maintained contemporaneous time records in one-half hour increments. Time records with respect to the 238.0 hours expended by PJT professionals in providing investment banking services to the Debtors during the Twenty-Sixth Compensation Period are provided in Appendix B. A summary of the total amount of hours expended by PJT professionals is provided below:

<u>Professional</u>	<u>February 2022</u>
Jamie O'Connell	13.5
Joe Turner	31.5
Rafael Schnitzler	49.0
Tom Melvin	66.5
Jovana Arsic	38.5
Lukas Schwarzmnn	39.0
Total Hours	<u>238.0</u>

III. Requested Relief

8. Pursuant to the Retention Order and the Procedures Order, with respect to PJT's (a) monthly fees in the amount of \$225,000.00, and (b) out-of-pocket expenses in the amount of \$264.78, in each case earned or incurred during the Twenty-Sixth Compensation Period, PJT hereby requests that the Debtors make the following payment to PJT:

Monthly Fee	\$225,000.00
Less: 20% Holdback	<u>(45,000.00)</u>
Subtotal	180,000.00
Out-of-Pocket Expenses	<u>264.78</u>
Total Amount Due	<u><u>\$180,264.78</u></u>

Dated: March 28, 2022

PJT PARTNERS LP

By: /s/ John James O'Connell III

John James O'Connell III

Partner

280 Park Avenue

New York, NY 10017

(212) 364-7800

APPENDIX A

PJT Partners



March 28, 2022

Terrence Ronan
Purdue Pharma LP
201 Tresser Boulevard
Stamford, CT 06901-3431

Monthly Fee for the period of February 1, 2022 through February 28, 2022:	\$	225,000.00
Less: Holdback @ 20%		(45,000.00)

Out-of-pocket expenses processed through March 22, 2022:⁽¹⁾

Ground Transportation	\$	259.08	
Research		5.70	
			<hr/>
			264.78
Total Amount Due	\$	180,264.78	<hr/> <hr/>

Invoice No. 10020596

⁽¹⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP
Finance Department - 17th Floor
280 Park Avenue
New York, NY 10017
212 364-7800
PJTUSInvoicing@pjtpartners.com

Purdue Pharma LP
Summary of Expenses

	GL Detail Mar-22	Total Expenses
Ground Transportation	\$ 259.08	\$ 259.08
Research - Online Database	5.70	5.70
Total Expenses	\$ 264.78	\$ 264.78
Ground Transportation		\$ 259.08
Research		5.70
Total Expenses		\$ 264.78

**Purdue Pharma LP
Detail of Expenses Processed
Through March 22, 2022
Invoice No. 10020596**

Ground Transportation

Joseph Turner (taxi to client offices in Stamford, CT from home)	02/25/22	142.15	
Joseph Turner (taxi home from client offices in Stamford, CT)	02/25/22	116.93	
Subtotal - Ground Transportation			\$ 259.08

Research - Online Database

de Almeida (retrieved documents from Court docket via PACER)	08/02/21	4.60	
de Almeida (retrieved documents from Court docket via PACER)	11/04/21	1.10	
Subtotal - Research - Online Database			5.70
Total Expenses			\$ 264.78

APPENDIX B

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022

Professional	Title	Hours
Jamie O'Connell	Partner	13.5
Joe Turner	Managing Director	31.5
Rafael Schnitzler	Managing Director	49.0
Tom Melvin	Vice President	66.5
Jovana Arsic	Vice President	38.5
Lukas Schwarzmnn	Analyst	<u>39.0</u>
	Total	<u><u>238.0</u></u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022

Professional	Date	Hours	Explanation
Jamie O'Connell	02/01/22	1.0	Call with management and advisors regarding various matters
Jamie O'Connell	02/07/22	0.5	Call regarding financial matters
Jamie O'Connell	02/08/22	0.5	Call regarding financial matters
Jamie O'Connell	02/08/22	0.5	Special Committee
Jamie O'Connell	02/09/22	1.0	Calls regarding financial matters
Jamie O'Connell	02/10/22	0.5	Weekly update call with management and advisors
Jamie O'Connell	02/17/22	0.5	Calls regarding financial matters
Jamie O'Connell	02/17/22	0.5	Call with R. Schnitzler regarding financial analysis
Jamie O'Connell	02/21/22	0.5	Call with J. Turner regarding various matters
Jamie O'Connell	02/22/22	0.5	Special Committee
Jamie O'Connell	02/23/22	1.0	Calls regarding financial matters
Jamie O'Connell	02/24/22	1.0	Weekly update call with management and advisors
Jamie O'Connell	02/25/22	4.5	Board Meeting
Jamie O'Connell	02/27/22	0.5	Review and comment on draft fee statement
Jamie O'Connell	02/28/22	0.5	Call regarding financial matters
		<u>13.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022

Professional	Date	Hours	Explanation
Joe Turner	02/01/22	1.0	Call with management and advisors regarding various matters
Joe Turner	02/07/22	0.5	Call regarding financial matters
Joe Turner	02/07/22	2.0	Review and drafting of various financial analyses
Joe Turner	02/08/22	0.5	Call regarding financial matters
Joe Turner	02/08/22	0.5	Special Committee
Joe Turner	02/08/22	2.0	Review and drafting of various financial analyses
Joe Turner	02/09/22	1.0	Calls regarding financial matters
Joe Turner	02/10/22	0.5	Weekly update call with management and advisors
Joe Turner	02/17/22	0.5	Calls regarding financial matters
Joe Turner	02/17/22	2.0	Review of various financial analyses
Joe Turner	02/21/22	0.5	Call with J. O'Connell regarding various matters
Joe Turner	02/22/22	2.0	Review and drafting of various financial analyses
Joe Turner	02/23/22	1.0	Calls regarding financial matters
Joe Turner	02/23/22	1.0	Call with creditor advisors regarding various matters
Joe Turner	02/23/22	2.5	Review and drafting of various financial analyses
Joe Turner	02/24/22	3.0	Preparation of various materials for Board Meeting
Joe Turner	02/24/22	1.0	Weekly update call with management and advisors
Joe Turner	02/24/22	1.0	Review and drafting of various financial analyses
Joe Turner	02/24/22	2.0	Preparation of speaking points for Board Meeting
Joe Turner	02/24/22	0.5	Call with creditor advisors regarding financial item
Joe Turner	02/25/22	5.5	Board Meeting
Joe Turner	02/27/22	0.5	Review and comment on draft fee statement
Joe Turner	02/28/22	0.5	Call regarding financial matters
		31.5	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022

Professional	Date	Hours	Explanation
Rafael Schnitzler	02/01/22	2.0	Research and preparation for Board meeting
Rafael Schnitzler	02/03/22	2.5	Research and preparation for Board meeting
Rafael Schnitzler	02/04/22	1.0	Research and preparation for Board meeting
Rafael Schnitzler	02/09/22	6.0	Review and drafting of various presentations
Rafael Schnitzler	02/10/22	0.5	Weekly update call with management and advisors
Rafael Schnitzler	02/10/22	3.0	Review and drafting of various presentations
Rafael Schnitzler	02/11/22	1.0	Review and drafting of various presentations
Rafael Schnitzler	02/12/22	4.5	Research in preparation for Board meeting
Rafael Schnitzler	02/15/22	3.0	Review and drafting of various presentations
Rafael Schnitzler	02/16/22	2.5	Review and drafting of various presentations
Rafael Schnitzler	02/18/22	0.5	Calls regarding financial matters
Rafael Schnitzler	02/20/22	1.5	Review and drafting of various presentations
Rafael Schnitzler	02/21/22	0.5	Call with J. O'Connell regarding various matters
Rafael Schnitzler	02/22/22	2.0	Review and drafting of various financial analyses
Rafael Schnitzler	02/23/22	1.0	Review and drafting of various presentations
Rafael Schnitzler	02/23/22	2.5	Review and drafting of various financial analyses
Rafael Schnitzler	02/24/22	3.5	Review and drafting of various presentations
Rafael Schnitzler	02/24/22	3.0	Preparation of various materials for Board Meeting
Rafael Schnitzler	02/24/22	1.0	Weekly update call with management and advisors
Rafael Schnitzler	02/24/22	2.0	Preparation of speaking points for Board Meeting
Rafael Schnitzler	02/25/22	5.5	Board Meeting
		<u><u>49.0</u></u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022

Professional	Date	Hours	Explanation
Thomas Melvin	02/01/22	2.0	Review and prepare responses to creditor advisor diligence requests
Thomas Melvin	02/01/22	1.0	Respond to requests from DPW
Thomas Melvin	02/01/22	0.5	E-mail correspondence with Company management and DPW regarding various requests
Thomas Melvin	02/02/22	1.0	Review and prepare responses to creditor advisor diligence requests
Thomas Melvin	02/02/22	1.0	E-mail correspondence with Company management and AlixPartners regarding various matters
Thomas Melvin	02/02/22	0.5	Review questions from AlixPartners
Thomas Melvin	02/03/22	1.0	Weekly call with Company management and debtor advisors
Thomas Melvin	02/03/22	0.5	Call with internal team to discuss requests from Board
Thomas Melvin	02/03/22	1.5	Aggregate materials and review analyses related to Board requests
Thomas Melvin	02/03/22	1.0	Review and prepare responses to creditor advisor diligence requests
Thomas Melvin	02/03/22	0.5	Review AlixPartners draft presentation
Thomas Melvin	02/03/22	1.0	Review Company analysis related to business development opportunity
Thomas Melvin	02/04/22	1.5	Aggregate materials and review analyses related to Board requests
Thomas Melvin	02/04/22	2.0	Review and prepare responses to creditor advisor diligence requests
Thomas Melvin	02/06/22	1.0	Respond to requests from DPW
Thomas Melvin	02/07/22	1.0	Aggregate materials and review analyses related to Board requests
Thomas Melvin	02/07/22	0.5	Call with internal team to discuss responses to requests from Board
Thomas Melvin	02/08/22	1.0	Attended telephonic Special Committee meeting
Thomas Melvin	02/08/22	1.0	Call with Company management, DPW and AlixPartners to discuss business development
Thomas Melvin	02/08/22	2.0	Aggregate materials and review analyses related to Board requests
Thomas Melvin	02/08/22	1.0	Review Company analysis related to business development opportunity
Thomas Melvin	02/09/22	0.5	Call with Company management to discuss financial analysis
Thomas Melvin	02/09/22	1.0	Review materials from Company management related to requests from Board
Thomas Melvin	02/09/22	1.5	Aggregate materials and review analyses related to Board requests
Thomas Melvin	02/10/22	1.0	Weekly call with Company management and debtor advisors
Thomas Melvin	02/10/22	1.0	Review materials from Company management related to business development opportunities
Thomas Melvin	02/11/22	0.5	Call with Company management to discuss business development and financial analyses
Thomas Melvin	02/11/22	2.0	Review materials requested by Company management related to business development opportunity
Thomas Melvin	02/11/22	1.0	Review analyses related to Board requests
Thomas Melvin	02/11/22	1.0	Review analyses from Company management related to requests from Board
Thomas Melvin	02/12/22	1.0	Review materials requested by Company management related to business development opportunity
Thomas Melvin	02/13/22	0.5	Review materials requested by Company management related to business development opportunity
Thomas Melvin	02/14/22	1.0	Review analyses from Company management related to requests from Board

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022

Professional	Date	Hours	Explanation
Thomas Melvin	02/14/22	1.5	Review materials from Company management related to business development opportunities
Thomas Melvin	02/15/22	1.0	Call with Company management, DPW and AlixPartners to discuss business development
Thomas Melvin	02/15/22	1.0	Review analyses related to Board requests
Thomas Melvin	02/16/22	0.5	Call with Company management to discuss business development
Thomas Melvin	02/16/22	1.5	Review analyses related to Board requests
Thomas Melvin	02/17/22	1.0	Weekly call with Company management and debtor advisors
Thomas Melvin	02/17/22	1.0	Dialed into court hearing
Thomas Melvin	02/17/22	1.0	Call with internal team to discuss requests from Board
Thomas Melvin	02/17/22	1.5	Review analyses related to Board requests
Thomas Melvin	02/18/22	2.0	Review analyses related to Board requests
Thomas Melvin	02/20/22	1.5	Review analyses related to Board requests
Thomas Melvin	02/21/22	0.5	Review materials from Company management related to business development opportunities
Thomas Melvin	02/21/22	0.5	Review materials from Company management related to public health initiatives
Thomas Melvin	02/21/22	0.5	Review agenda for upcoming board meeting
Thomas Melvin	02/22/22	0.5	Attended telephonic Special Committee meeting
Thomas Melvin	02/22/22	1.0	Review and prepare responses to creditor advisor diligence requests
Thomas Melvin	02/22/22	1.0	Review AlixPartners draft presentation
Thomas Melvin	02/23/22	1.5	Review draft Board materials
Thomas Melvin	02/24/22	1.0	Weekly call with Company management and debtor advisors
Thomas Melvin	02/24/22	0.5	Call with Company management to discuss various legal matters related to requested analyses
Thomas Melvin	02/24/22	0.5	Internal team call to discuss requested analyses
Thomas Melvin	02/24/22	1.0	Call with Company management, DPW and AlixPartners and creditor advisors regarding public health initiatives
Thomas Melvin	02/24/22	1.5	Review draft Board materials
Thomas Melvin	02/24/22	0.5	Review materials from DPW related to upcoming meeting with creditor advisors
Thomas Melvin	02/24/22	1.0	E-mail correspondence with internal team and DPW regarding Board materials
Thomas Melvin	02/25/22	4.0	Attended portion of Board meeting telephonically
Thomas Melvin	02/25/22	1.0	Call with Company management, DPW and AlixPartners and creditor advisors regarding public health initiatives
Thomas Melvin	02/25/22	1.0	Review materials from DPW related to upcoming meeting with creditor advisors
Thomas Melvin	02/28/22	0.5	Call with Company management and AlixPartners to discuss matters related to public health initiatives
Thomas Melvin	02/28/22	0.5	E-mail correspondence with Company management regarding various matters
		66.5	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022

Professional	Date	Hours	Explanation
Jovana Arsic	02/01/22	2.0	Listen in to Preliminary Injunction Extension Hearing
Jovana Arsic	02/03/22	1.0	Call with management and advisors regarding various matters
Jovana Arsic	02/03/22	0.5	Internal PJT call on preparation of financial analysis
Jovana Arsic	02/09/22	0.5	Call with Company on preparation of financial analysis
Jovana Arsic	02/10/22	1.0	Call with management and advisors regarding various matters
Jovana Arsic	02/11/22	0.5	Call with Company on preparation of financial analysis
Jovana Arsic	02/14/22	2.0	Preparation and review of financial analysis
Jovana Arsic	02/15/22	3.0	Preparation and review of financial analysis
Jovana Arsic	02/16/22	2.0	Preparation and review of financial analysis
Jovana Arsic	02/16/22	0.5	Call with Company on preparation of financial analysis
Jovana Arsic	02/17/22	1.0	Call with management and advisors regarding various matters
Jovana Arsic	02/17/22	1.0	Listen in to February Omnibus Hearing
Jovana Arsic	02/17/22	3.0	Preparation and review of financial analysis
Jovana Arsic	02/17/22	1.0	Internal PJT call on preparation of financial analysis
Jovana Arsic	02/20/22	3.0	Preparation and review of financial analysis
Jovana Arsic	02/22/22	2.0	Preparation and review of financial analysis
Jovana Arsic	02/23/22	2.0	Calls on financial analysis
Jovana Arsic	02/24/22	1.0	Call with management and advisors regarding various matters
Jovana Arsic	02/24/22	0.5	Call with Davis Polk on financial analysis
Jovana Arsic	02/24/22	5.0	Preparation and review of financial analysis
Jovana Arsic	02/24/22	0.5	Internal PJT call on preparation of financial analysis
Jovana Arsic	02/25/22	5.0	Board Meeting
Jovana Arsic	02/27/22	0.5	Review and comment on draft fee statement
		38.5	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
FEBRUARY 1, 2022 THROUGH FEBRUARY 28, 2022

Professional	Date	Hours	Explanation
Lukas Schwarzmnn	02/03/22	1.0	Biweekly call
Lukas Schwarzmnn	02/03/22	0.5	Internal catch-up call
Lukas Schwarzmnn	02/09/22	0.5	Call with management regarding financial analysis
Lukas Schwarzmnn	02/10/22	1.0	Biweekly call
Lukas Schwarzmnn	02/10/22	2.0	Financial analysis
Lukas Schwarzmnn	02/11/22	1.5	Financial analysis
Lukas Schwarzmnn	02/11/22	0.5	Call with management regarding financial analysis
Lukas Schwarzmnn	02/15/22	4.0	Financial analysis
Lukas Schwarzmnn	02/16/22	0.5	Call with management regarding financial analysis
Lukas Schwarzmnn	02/16/22	2.0	Financial analysis
Lukas Schwarzmnn	02/17/22	1.0	Biweekly call
Lukas Schwarzmnn	02/17/22	0.5	Internal catch-up call
Lukas Schwarzmnn	02/17/22	1.0	Financial analysis
Lukas Schwarzmnn	02/18/22	4.0	Financial analysis
Lukas Schwarzmnn	02/19/22	2.0	Financial analysis
Lukas Schwarzmnn	02/20/22	2.0	Financial analysis
Lukas Schwarzmnn	02/21/22	1.5	Financial analysis
Lukas Schwarzmnn	02/22/22	3.0	Financial analysis
Lukas Schwarzmnn	02/23/22	5.0	Financial analysis
Lukas Schwarzmnn	02/24/22	1.0	Biweekly call
Lukas Schwarzmnn	02/24/22	0.5	Internal catch-up call
Lukas Schwarzmnn	02/24/22	4.0	Financial analysis
		39.0	